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Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

Resumption.

They say that the Resumption bill is to be killed in the House, and that some who vote to do it will shelter themselves under a protest of hostility to the President, or dislike to intrust so much power to Secretary McCulloch. Such a protest, if set up, will be a cheat—there is not a scrap of sense in it. The Secretary's powers are awful—he can make rich or poor in an hour—only because our circulating medium has no fixed, determining value. A return to specie payments would at once direct him of nine-tenths of his pecuniary power. Make gold the legal standard of value, and the Secretary of the Treasury is a shorn Samson thenceforth; but, let suspension continue, and he can make of me whomsoever he will.

A Word for Railroads.

The railroads of this country are seeing hard times. A few are doing well enough, but the great majority are not. The close of the war has cut off a part of their business, and drawn away a part to navigable waters. People hate to pay higher fare of freight, yet exact twice as much for fuel, timber, iron, labor, etc. etc., as was formerly paid. Then the taxes are very heavy, and the railroads are saddled with an undue share of them. The assessors who raise railroads to \$50,000 per mile, and put farms down to a third of their cash value, will stand a good chance for re-election. So we calculate that a good many railroads will pay no dividend this year, unless they borrow money.

Our Foreign Trade and the Tariff.

There is much discussion and citation of opinions on the supposed advantages of leaving international trade to the natural operation of the laws of production and transfer; but whatever may be the theoretical benefit of unrestrained trade, its practical working is evidently ruinous to us as a people. We can conceive of a time so remote, when men and nations, in a kind of millennial community of labor and commerce, may be governed by the Christian law of doing unto others as they would be done by, and it may do no harm to advocate the extension of the rule to the limit of progress; but so long as individual advantage and national rivalry prevail, it will be well to provide tariffs and custom houses, as well as bolts, bars, and police.

Stay Laws Unconstitutional.

The highest court in the State of Mississippi has declared the Stay Law passed by the Legislature of that State to be unconstitutional. The same result is inevitable whenever the question shall be brought to a final test in the States which have by similar enactments sought to impair the obligations of contracts, and enable their citizens to repudiate their debts. Certainly the United States Supreme Court will decide against all these laws as far as non-resident creditors are concerned. What folly it is, then, for the legislative bodies of Virginia, North Carolina, and other Southern States, to fritter away their time in the discussion of bills to prevent the collection of debts, when, after they agree upon a particular form the law will not be worth the paper it is written upon. They cannot even grant a temporary delay, while they may so compensate Northern creditors as to overcome the present lenient feeling towards Southern debtors. The people of the South ought to realize that their spite enactments only make them enemies among the very class that they most look to for votes—a class that has hitherto been friendly to them and has an interest in their advancement; that they are ravenous to State credit, odious to every principle of justice, and most seriously retard the restoration of commercial and business prosperity.

General Grant and the next Presidency—The Administration, the Politicians and the People.

We are within two years, eight months and twelve days of the next Presidential election. Time flies rapidly in these days, and the great struggle of 1868 will soon be upon us. The politicians, this clique, that clique, and the other, are sapping and mining to secure the prize, and working to turn the Administration to their purpose and to belong and betray the people. To head them off, and to simplify the radical war upon the Administration, we proclaim General Grant as the independent champion of the army and the people for the next Presidency.

When this wonderful speech has been attentively read and digested by the American people, President Johnson will be as firmly established in the ironclad and affections as the most popular of his predecessors. There is not a point touched in the speech that does not find response in Union-loving hearts. Its rebuke of traitors and demagogues is alike stern and deserved. The denunciation of Seward and his accomplices for attempting to destroy the Union by Rebellion, and of Stevens, Sumner, and Phillips for resisting the work of reconstruction, is as great as it is severe. The injustice and cruelty of Congress towards Tennessee and her representatives are made so clear that "all who run can read." The inconsistency and absurdity of the Union and could not be taken out, and after expending thousands of millions of dollars and deep rivers of blood to establish that fact, to turn round and say that States are out of the Union, and no colonies, are made clear as the sun that brightened this morning. The lesson of duty towards offending brethren who acknowledge their offense and promise amendment is eloquently and reverently impressed. The interview with President Lincoln, showing what were the views of the late President on the subject of constitutional amendments, is full of instruction.

The assurance found in every sentiment and sentence of the enlightened speech that President Johnson adheres inflexibly to all the principles avowed during the Rebellion; that he reiterates his solemn conviction that "treason is crime," and that official traitors should be punished, and that the enemies of the Union are to be engaged, and will unite and invigorate a people upon whose judgment and patriotism he so frankly and confidently reposes. His faith will save him and the country. Indeed, from the interview with President Lincoln, showing all the stripes and stars by which it is symbolized, is a fixed fact.

The President and the Union.

The demonstration on Thursday in support of the President's policy was, perhaps, the most notable political assemblage since the opening of the sectional conflict five years ago. There was a remarkable fitness in the coincidence of Washington's birthday having been designated for such a demonstration. The occasion—apart from the immediate interest of current political action—was one for the suppression of everything like mere party or partisan feeling. And, unless we greedily misapprehend the temper which marked the vast gathering at Cooper Institute, only the most single-minded purpose on the part of those whose countenance and speech were invoked for the occasion. Mr. Seward and Mr. Dennison left their posts to be present at this Union gathering, at a sacrifice which it would be impossible for those not familiar with the exactions of official life to estimate.

The Secretary of State could only have been present in obedience to a call far higher than any mere party obligations impose; and the whole bearing of his temperate and judicious speech will convince even the most bigoted of partisan opponents that nothing is further from his thoughts than a party triumph, on a question where the integrity of the Union and the rational adjustment of the rights and liberties of all classes within the Union are concerned. "Say what you will or what you may," are Mr. Seward's words, "the States are already organized in perfect harmony with our amended Constitution, and in exact co-operation with the Federal Government." These are not words lightly or heedlessly spoken. They are the words of a statesman whose record is so clear before his countrymen and before the world on all that appertains to the vindication of right and justice, without regard to creed, race, or section, that there is no one to-day in the ranks of seer and intelligent man to impugn it.

President Johnson's Speech.

We do not enter into the feelings of the fastidious people who claim that the President's speech on the 22d wanted dignity. He was not speaking as President, but as a private citizen. A few weeks ago, the most influential member of Congress arraigned him for remarks made in a private conversation with Senator Dixon, and was insolent enough to suggest that the President deserved beheading for expressing his opinion. When the leader of the House of Representatives, speaking in his own capacity, addresses to the President the most ordinary rights of a citizen, he is justified in practically asserting his rights in a pretty strong form. He is too strict an observer of decorum to overstep the reserve of official forms when speaking as a public officer; but as a private citizen, addressing his fellow-citizens, he showed his practical contempt for the Congressional denial of his right to say that his soul is his own.

Stoves, Ranges, &c.

CULVER'S NEW PATENT DEEP SAND-JOINT HOT-AIR FURNACE RANGES OF ALL SIZES. ALSO, PHILEGAR'S NEW LOW PRESSURE STEAM HEATING APPARATUS. FOR SALE BY CHARLES WILLIAMS, No. 1122 MARKET STREET.

elections were fought in the President's face as a proof that the Republican party is too strong for him to cope with. The same game was attempted the other day by the Republican Convention in Connecticut. It was repeated yesterday by the Republicans Convention of Indiana. These conventions affect to endorse both the President and Congress. They mean to lay stress on the former while the election is pending, and to point to the latter after it is over, as the true interpretation of the result; thus using the President as a sort of drum to beat up recruits to fight against him.

This was the horrible and bloody ultimatum of the Southern secession radicals, the controlling element in the Democratic party. Like Lucifer, they would rather rule in hell than serve in Heaven, and like Lucifer, they have fallen never to rise again. The civil war which they brought upon the country rallied the people to their rescue. The people have saved the country from the Southern radicals—one gang of destructive politicians—in putting down the late rebellion, and the people are now required to step in and save the country from another set of despots. The North should rally in the people of restoring the Union. In this good work the Administration and its policy furnish a satisfactory base of operations. The clamor and cannonading of the Copperheads amount to nothing. It is all only the exultation of a disaffected political faction, the party which, from an honest President against another corrupt and reckless political faction, which ought to be discarded, and is destined in its turn to be cast out. Misery loves company, and so the Copperheads love each other.

But what is the prospect before us? From the issue raised between Congress and the President there is but a cloudy prospect of Southern restoration during President Johnson's term of office. With timely assistance from the people, however, he may carry through his safe, sound, and acceptable programme. Otherwise, before the end of his term our financial fabric of debts, credits, and currency, may be shaken as by an earthquake, and our political affairs thrown into something like the confusion which the Government with its legislative and executive departments at cross purposes is like a house divided against itself. It can do little or nothing to any good purpose, but it may do a world of mischief. The duty of the people is to rally upon the people to bring such a pressure to bear upon Congress as will effect a harmonious co-operation between the two houses and the Executive. The Union will be endangered if the Government is brought to a standstill by a "balky team." The balky horses must be made to pull or be taken out.

All this trouble results from the selfish intrigues and schemes of base politicians for power and spoils. Copperheads and radicals are called conservative Republicans are all scheming for the next Presidency. The game of some is to abuse, and of others to use the President of some to cheat him, of others to cheat him; but he has too much judgment and too strong a will to let himself be beaten down by the Presidential champion of any of these cliques of politicians. Moreover, he has declared that he has no aspirations for the succession, and we know that when he speaks he speaks what he means.

Against all these double-dealing cliques of politicians, therefore, and to flank them in their schemes to use or abuse the Administration, we proclaim that favorite of the people, the idol of the army and the people of the country, that honest, incorruptible soldier—General Grant—the people's candidate for the next Presidency. He can be selected without the aid of party caucuses or conventions, or party platforms of any kind, and he will sweep the country like a whirlwind. We do not wish to see the Presidential question in advance, the difficulties between Congress and the President may be overcome, and especially when we know that Andrew Johnson is not a candidate, and has no other ambition than that of restoring peace, and the peace, harmony, and prosperity of the Union. In this view he has a tower of strength in the name of General Grant against the Presidential schemes of conflicting political cliques and parties, and he can destroy the Administration. Andrew Johnson has no fear to ask, and with Grant in the field for the succession, the politicians may as well hang up their riddles, and assist in restoring the integrity of the Government for Grant and the Administration all their little Presidential schemes will come to nothing.

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1176, 1182, 1188, 1194, 1200, 1206, 1212, 1218, 1224, 1230, 1236, 1242, 1248, 1254, 1260, 1266, 1272, 1278, 1284, 1290, 1296, 1302, 1308, 1314, 1320, 1326, 1332, 1338, 1344, 1350, 1356, 1362, 1368, 1374, 1380, 1386, 1392, 1398, 1404, 1410, 1416, 1422, 1428, 1434, 1440, 1446, 1452, 1458, 1464, 1470, 1476, 1482, 1488, 1494, 1500, 1506, 1512, 1518, 1524, 1530, 1536, 1542, 1548, 1554, 1560, 1566, 1572, 1578, 1584, 1590, 1596, 1602, 1608, 1614, 1620, 1626, 1632, 1638, 1644, 1650, 1656, 1662, 1668, 1674, 1680, 1686, 1692, 1698, 1704, 1710, 1716, 1722, 1728, 1734, 1740, 1746, 1752, 1758, 1764, 1770, 1776, 1782, 1788, 1794, 1800, 1806, 1812, 1818, 1824, 1830, 1836, 1842, 1848, 1854, 1860, 1866, 1872, 1878, 1884, 1890, 1896, 1902, 1908, 1914, 1920, 1926, 1932, 1938, 1944, 1950, 1956, 1962, 1968, 1974, 1980, 1986, 1992, 1998, 2004, 2010, 2016, 2022, 2028, 2034, 2040, 2046, 2052, 2058, 2064, 2070, 2076, 2082, 2088, 2094, 2100, 2106, 2112, 2118, 2124, 2130, 2136, 2142, 2148, 2154, 2160, 2166, 2172, 2178, 2184, 2190, 2196, 2202, 2208, 2214, 2220, 2226, 2232, 2238, 2244, 2250, 2256, 2262, 2268, 2274, 2280, 2286, 2292, 2298, 2304, 2310, 2316, 2322, 2328, 2334, 2340, 2346, 2352, 2358, 2364, 2370, 2376, 2382, 2388, 2394, 2400, 2406, 2412, 2418, 2424, 2430, 2436, 2442, 2448, 2454, 2460, 2466, 2472, 2478, 2484, 2490, 2496, 2502, 2508, 2514, 2520, 2526, 2532, 2538, 2544, 2550, 2556, 2562, 2568, 2574, 2580, 2586, 2592, 2598, 2604, 2610, 2616, 2622, 2628, 2634, 2640, 2646, 2652, 2658, 2664, 2670, 2676, 2682, 2688, 2694, 2700, 2706, 2712, 2718, 2724, 2730, 2736, 2742, 2748, 2754, 2760, 2766, 2772, 2778, 2784, 2790, 2796, 2802, 2808, 2814, 2820, 2826, 2832, 2838, 2844, 2850, 2856, 2862, 2868, 2874, 2880, 2886, 2892, 2898, 2904, 2910, 2916, 2922, 2928, 2934, 2940, 2946, 2952, 2958, 2964, 2970, 2976, 2982, 2988, 2994, 3000, 3006, 3012, 3018, 3024, 3030, 3036, 3042, 3048, 3054, 3060, 3066, 3072, 3078, 3084, 3090, 3096, 3102, 3108, 3114, 3120, 3126, 3132, 3138, 3144, 3150, 3156, 3162, 3168, 3174, 3180, 3186, 3192, 3198, 3204, 3210, 3216, 3222, 3228, 3234, 3240, 3246, 3252, 3258, 3264, 3270, 3276, 3282, 3288, 3294, 3300, 3306, 3312, 3318, 3324, 3330, 3336, 3342, 3348, 3354, 3360, 3366, 3372, 3378, 3384, 3390, 3396, 3402, 3408, 3414, 3420, 3426, 3432, 3438, 3444, 3450, 3456, 3462, 3468, 3474, 3480, 3486, 3492, 3498, 3504, 3510, 3516, 3522, 3528, 3534, 3540, 3546, 3552, 3558, 3564, 3570, 3576, 3582, 3588, 3594, 3600, 3606, 3612, 3618, 3624, 3630, 3636, 3642, 3648, 3654, 3660, 3666, 3672, 3678, 3684, 3690, 3696, 3702, 3708, 3714, 3720, 3726, 3732, 3738, 3744, 3750, 3756, 3762, 3768, 3774, 3780, 3786, 3792, 3798, 3804, 3810, 3816, 3822, 3828, 3834, 3840, 3846, 3852, 3858, 3864, 3870, 3876, 3882, 3888, 3894, 3900, 3906, 3912, 3918, 3924, 3930, 3936, 3942, 3948, 3954, 3960, 3966, 3972, 3978, 3984, 3990, 3996, 4002, 4008, 4014, 4020, 4026, 4032, 4038, 4044, 4050, 4056, 4062, 4068, 4074, 4080, 4086, 4092, 4098, 4104, 4110, 4116, 4122, 4128, 4134, 4140, 4146, 4152, 4158, 4164, 4170, 4176, 4182, 4188, 4194, 4200, 4206, 4212, 4218, 4224, 4230, 4236, 4242, 4248, 4254, 4260, 4266, 4272, 4278, 4284, 4290, 4296, 4302, 4308, 4314, 4320, 4326, 4332, 4338, 4344, 4350, 4356, 4362, 4368, 4374, 4380, 4386, 4392, 4398, 4404, 4410, 4416, 4422, 4428, 4434, 4440, 4446, 4452, 4458, 4464, 4470, 4476, 4482, 4488, 4494, 4500, 4506, 4512, 4518, 4524, 4530, 4536, 4542, 4548, 4554, 4560, 4566, 4572, 4578, 4584, 4590, 4596, 4602, 4608, 4614, 4620, 4626, 4632, 4638, 4644, 4650, 4656, 4662, 4668, 4674, 4680, 4686, 4692, 4698, 4704, 4710, 4716, 4722, 4728, 4734, 4740, 4746, 4752, 4758, 4764, 4770, 4776, 4782, 4788, 4794, 4800, 4806, 4812, 4818, 4824, 4830, 4836, 4842, 4848, 4854, 4860, 4866, 4872, 4878, 4884, 4890, 4896, 4902, 4908, 4914, 4920, 4926, 4932, 4938, 4944, 4950, 4956, 4962, 4968, 4974, 4980, 4986, 4992, 4998, 5004, 5010, 5016, 5022, 5028, 5034, 5040, 5046, 5052, 5058, 5064, 5070, 5076, 5082, 5088, 5094, 5100, 5106, 5112, 5118, 5124, 5130, 5136, 5142, 5148, 5154, 5160, 5166, 5172, 5178, 5184, 5190, 5196, 5202, 5208, 5214, 5220, 5226, 5232, 5238, 5244, 5250, 5256, 5262, 5268, 5274, 5280, 5286, 5292, 5298, 5304, 5310, 5316, 5322, 5328, 5334, 5340, 5346, 5352, 5358, 5364, 5370, 5376, 5382, 5388, 5394, 5400, 5406, 5412, 5418, 5424, 5430, 5436, 5442, 5448, 5454, 5460, 5466, 5472, 5478, 5484, 5490, 5496, 5502, 5508, 5514, 5520, 5526, 5532, 5538, 5544, 5550, 5556, 5562, 5568, 5574, 5580, 5586, 5592, 5598, 5604, 5610, 5616, 5622, 5628, 5634, 5640, 5646, 5652, 5658, 5664, 5670, 5676, 5682, 5688, 5694, 5700, 5706, 5712, 5718, 5724, 5730, 5736, 5742, 5748, 5754, 5760, 5766, 5772, 5778, 5784, 5790, 5796, 5802, 5808, 5814, 5820, 5826, 5832, 5838, 5844, 5850, 5856, 5862, 5868, 5874, 5880, 5886, 5892, 5898, 5904, 5910, 5916, 5922, 5928, 5934, 5940, 5946, 5952, 5958, 5964, 5970, 5976, 5982, 5988, 5994, 6000, 6006, 6012, 6018, 6024, 6030, 6036, 6042, 6048, 6054, 6060, 6066, 6072, 6078, 6084, 6090, 6096, 6102, 6108, 6114, 6120, 6126, 6132, 6138, 6144, 6150, 6156, 6162, 6168, 6174, 6180, 6186, 6192, 6198, 6204, 6210, 6216, 6222, 6228, 6234, 6240, 6246, 6252, 6258, 6264, 6270, 6276, 6282, 6288, 6294, 6300, 6306, 6312, 6318, 6324, 6330, 6336, 6342, 6348, 6354, 6360, 6366, 6372, 6378, 6384, 6390, 6396, 6402, 6408, 6414, 6420, 6426, 6432, 6438, 6444, 6450, 6456, 6462, 6468, 6474, 6480, 6486, 6492, 6498, 6504, 6510, 6516, 6522, 6528, 6534, 6540, 6546, 6552, 6558, 6564, 6570, 6576, 6582, 6588, 6594, 6600, 6606, 6612, 6618, 6624, 6630, 6636, 6642, 6648, 6654, 6660, 6666, 6672, 6678, 6684, 6690, 6696, 6702, 6708, 6714, 6720, 6726, 6732, 6738, 6744, 6750, 6756, 6762, 6768, 6774, 6780, 6786, 6792, 6798, 6804, 6810, 6816, 6822, 6828, 6834, 6840, 6846, 6852, 6858, 6864, 6870, 6876, 6882, 6888, 6894, 6900, 6906, 6912, 6918, 6924, 6930, 6936, 6942, 6948, 6954, 6960, 6966, 6972, 6978, 6984, 6990, 6996, 7002, 7008, 7014, 7020, 7026, 7032, 7038, 7044, 7050, 7056, 7062, 7068, 7074, 7080, 7086, 7092, 7098, 7104, 7110, 7116, 7122, 7128, 7134, 7140, 7146, 7152, 7158, 7164, 7170, 7176, 7182, 7188, 7194, 7200, 7206, 7212, 7218, 7224, 7230, 7236, 7242, 7248, 7254, 7260, 7266, 7272, 7278, 7284, 7290, 7296, 7302, 7308, 7314, 7320, 7326, 7332, 7338, 7344, 7350, 7356, 7362, 7368, 7374, 7380, 7386, 7392, 7398, 7404, 7410, 7416, 7422, 7428, 7434, 7440, 7446, 7452, 7458, 7464, 7470, 7476, 7482, 7488, 7494, 7500, 7506, 7512, 7518, 7524, 7530, 7